



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	2338-14
<b>Date:</b>	December 5, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<u>Tax Relief: Country: Canada</u> <b>Brookfield Infrastructure Partners L.P.</b> <u>CUSIP: G16252101</u> <u>Record Date: 11/28/2014 Payable Date: 12/31/2014</u> <u>EDS Cutoff Date: 12/26/2014 8:00 PM (EST)</u>

Brookfield Infrastructure Partners L.P. ("Brookfield") has declared a distribution of USD \$0.48 to unit holders of record at the close of business on November 28th, 2014. This distribution is broken down into multiple classifications for Canadian tax withholding purposes as follows. Please see attachment provided by Brookfield for additional information:

**Important Legal Information:** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

*To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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Non-Confidential

- **\$0.0044** Non-Arm's Length Interest - subject to Canadian withholding tax (See below for TaxRelief requirements and the specific EDS election process).
- **\$0.0427** Canadian Source Dividend - subject to Canadian withholding tax. Please review Canada TaxInfo for more information.
- **\$0.0167** Return of Capital – not subject to Canadian with-holding tax.
- **\$0.0171** U.S. Source Interest - not subject to Canadian with-holding tax.
- **\$0.3991** Bermuda Source Dividend - **\$0.4832** netted with **(\$0.0841)** (see below for explanation provided by Issuer).
- The distribution received by unitholders in Q4'14 is **US\$0.48 per unit** consistent with the distribution approved by Brookfield Infrastructure's board of directors. Since inception, Brookfield Infrastructure has paid Brookfield Asset Management an annual base management fee equal to 1.25% of BIP's market value plus recourse debt net of cash. In Q4'14, for purposes of calculating withholding taxes on your distribution, where applicable, a gross distribution of US\$0.5641 per unit is recorded, partially offset by the management fee due from Brookfield Infrastructure Partners LP to Brookfield Asset Management Inc, resulting in a net distribution of **US\$0.48 per unit**; however, there was no management fee directly levied on the unitholders with respect to the distribution.

Only the following beneficial owners are eligible for the exempt 0% rate on the non-arm's length interest:

- U.S. Residents as defined in Canadian TaxInfo
- Eligible Canadian Residents as defined in Canadian TaxInfo

All other holders should elect at the unfavorable rate of 25%.

***By electing the Exempt 0% tax rate the Participant of DTC agrees to the Legal Conditions for the Use of DTC EDS/TaxRelief<sup>sm</sup> section of Canadian TaxInfo.***

#### **U.S. Residents – Please refer to Canadian TaxInfo for a complete definition**

For Canadian tax purposes, treaty benefits are only available to residents of the U.S. as defined in the Canada – U.S. Treaty. In general, a U.S. resident includes any person who, under U.S. domestic tax law, is subject to income tax in the United States by reason of domicile, residence, place of management, place of incorporation or any other similar criteria. Canada – U.S. Treaty benefits are available to an estate or trust, only to the extent that the income derived by such estate or trust is subject to income tax in the United States either in its own right or that of its beneficiaries. In some circumstances, a U.S. resident may not be entitled to claim treaty benefits by virtue of the application of the Limitation on Benefits (LOB) article in the Canada – U.S. Treaty. Refer to Limitation on Benefits for more information.

#### **Eligible Canadian Residents**

"Eligible Canadian Residents" are defined as follows for DTC purposes:

- a. Beneficial owners of securities maintained in the DTC account of a "registered Canadian Participant" where a "registered Canadian Participant" is (a) a DTC Participant or (b) a downstream financial intermediary holding securities in the account of a DTC Participant; which has directed the required Memorandum of Understanding to Canada Revenue Agency and has received a valid CRA identification number from the CRA, without regard to the residence of the beneficial owners of those securities, or,
- b. Registered Canadian pension plans and Canadian registered charities that have valid CRA identification numbers issued by the Canada Revenue Agency.

**THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA), SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.**

Participants not responding to the above option by 8:00 P.M New York time on 12/26/2014, will receive the non-arm's length interest payment at the Unfavorable rate (less 25% Canadian non-resident tax withholding – default option).

If there are any questions regarding this Important Notice or the processing of related instructions via EDS, participants should contact DTCC's Customer Service Center at (888) 382-2721.

## Brookfield Infrastructure Partners L.P. (“BIP”) Distribution Matrix For Canadian<sup>1</sup> WHT Purposes 2014 Distributions

Tax Identification Number NRF 723528

CUSIP: G16252101

Record date		Feb 28, 14	May 30, 14	Aug 29, 14	Nov 28, 14	Holders		
Payment date		Mar 31, 14	Jun 30, 14	Sep 30, 14	Dec 31, 14	Canadian resident	Non-Canadian resident uncertified	Non-Canadian resident NR301 Certified
Sourcing	Type	Amount (\$) In Q1	Amount (\$) In Q2	Amount (\$) In Q3	Amount (\$) In Q4			
Canadian	Interest <sup>2</sup>	\$0.0044	\$0.0045	\$0.0046	\$0.0044	0% No reporting	25% No reporting	25% or treaty No reporting
	Dividend	\$0.0	\$0.0	\$0.0	\$0.0427	0% No reporting	25% No reporting	25% or treaty No reporting
	Return of capital	\$0.0	\$0.0	\$0.0	\$0.0	0% No reporting	0% No reporting	0% No reporting
Non-Canadian	Character Unspecified	\$0.5343	\$0.5509	\$0.5185	\$0.5003	n/a	n/a	n/a
	Return of capital	\$0.0	\$0.0	\$0.0376	\$0.0167	n/a	n/a	n/a
	Others	(\$0.0587)	(\$0.0754)	(\$0.0807)	(\$0.0841)	n/a	n/a	n/a
Total		\$0.48	\$0.48	\$0.48	\$0.48			

<sup>1</sup> The character composition of BIP’s Distributions for U.S. tax purposes may be different than for Canadian withholding tax purposes. Some or all of BIP’s distributions may be subject to U.S. Non-Resident Withholding Tax and/or Back-Up Withholding Tax in addition to Canadian withholding tax. For U.S. withholding tax information please see the schedule “Brookfield Infrastructure Partners L.P. (“BIP”) Distribution Matrix for U.S. WHT Purposes” for the relevant period.

<sup>2</sup> The interest paid by BIP does not qualify for any Canadian domestic withholding tax exemption and therefore the default rate of withholding tax to non-Canadian resident holders is 25% but may be reduced by applicable tax treaties. For example, a U.S. resident holder that is NR301 certified should be entitled to a 0% rate of withholding tax on interest.

**Brookfield Infrastructure Partners L.P. ("BIP") Distribution Matrix For U.S.<sup>3</sup> WHT Purposes  
2014 Distributions**

Tax Identification Number 98-0330282  
CUSIP: G16252101

Record date		Feb 28, 14	May 30, 14	Aug 29, 14	Nov 28, 14	Withholding Tax Rate (NRA or BUW) /Reporting Form							
Payment date		Mar 31, 14	Jun 30, 14	Sep 30, 14	Dec 31, 14	Individual holders				Entity holders			
Sourcing	Type	Amount (\$) In Q1	Amount (\$) In Q2	Amount (\$) In Q3	Amount (\$) In Q4	Uncertified (regardless of domicile)	W-9 certified	W-8BEN certified	Uncertified – U.S. indicia	W-9 certified – non exempt recipient	W-9 certified – exempt recipient	Uncertified – foreign indicia	W-8BEN certified
U.S.	Interest – non Portfolio, non bank deposit interest	\$0.0	\$0.0	\$0.0	\$0.0	28% BUW – 1099-INT	0% 1099-INT	30% or treaty NRA – 1042-S	28% BUW – 1099-INT	0% 1099-INT	0% No reporting	30% max. NRA – 1042-S	30% or treaty NRA – 1042-S
	Interest – Portfolio, bank deposit interest	\$0.0167	\$0.0169	\$0.0171	\$0.0171	28% BUW – 1099-INT	0% 1099-INT	0% 1042-S	28% BUW – 1099-INT	0% 1099-INT	0% No reporting	30% max. NRA – 1042-S	0% 1042-S
	Dividend	\$0.3421	\$0.0	\$0.0	\$0.0	28% BUW – 1099-DIV	0% 1099-DIV	30% or treaty NRA – 1042-S	28% BUW – 1099-DIV	0% 1099-DIV	0% No reporting	30% max. NRA – 1042-S	30% or treaty NRA – 1042-S
	Other income	\$0.0	\$0.0	\$0.0	\$0.0	28% BUW – 1099-MISC	0% 1099-MISC	30% or treaty NRA – 1042-S	28% BUW – 1099-MISC	0% 1099-MISC	0% No reporting	30% max. NRA – 1042-S	30% or treaty NRA – 1042-S
	Return of capital	\$0.0	\$0.0	\$0.0	\$0.0	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting
Non-U.S.	Interest – non Portfolio, non bank deposit interest	\$0.0044	\$0.0045	\$0.0046	\$0.0044	28% BUW – 1099-INT	0% 1099-INT	0% No reporting	28% BUW – 1099-INT	1099-INT	0% No reporting	28% BUW – 1099-INT	0% No reporting
	Interest – Portfolio, bank deposit interest	\$0.0	\$0.0	\$0.0	\$0.0	28% BUW – 1099-INT	0% 1099-INT	0% No reporting	28% BUW – 1099-INT	1099-INT	0% No reporting	28% BUW – 1099-INT	0% No reporting
	Dividend	\$0.1755	\$0.5340	\$0.5014	\$0.5259	28% BUW – 1099-DIV	0% 1099-DIV	0% No reporting	28% BUW – 1099-DIV	1099-DIV	0% No reporting	28% BUW – 1099-DIV	0% No reporting
	Other income	\$0.0	\$0.0	\$0.0	\$0.0	28% BUW – 1099-MISC	0% 1099-MISC	0% No reporting	28% BUW – 1099-MISC	1099-MISC	0% No reporting	28% BUW – 1099-MISC	0% No reporting
	Return of capital	\$0.0	\$0.0	\$0.0376	\$0.0167	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting
	Other	(\$0.0587)	(\$0.0754)	(\$0.0807)	(\$0.0841)	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting	0% No reporting
Total		\$0.48	\$0.48	\$0.48	\$0.48								

<sup>3</sup> The character composition of BIP's Distributions for Canadian tax purposes may be different than for U.S. withholding tax purposes. Some or all of BIP's distributions may be subject to Canadian withholding tax in addition to U.S. Non-Resident Withholding Tax and/or Back-Up Withholding Tax. For Canadian withholding tax information please see the schedule "Brookfield Infrastructure Partners L.P. ("BIP") Distribution Matrix for Canadian WHT Purposes" for the relevant period.